



Financial Supplement 2Q 2021 Results



The Hague, August 12, 2021

Helping people achieve a lifetime of financial security

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Reporting structure

Aegon N.V.

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- Market highlights
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- Capital ratios of main units
- Group Solvency II ratio
- Capital generation
- Operating capital generation per segment

Aegon N.V.											unaudited	
Results overview												
EUR											amounts in millions	
	2020				2021				Full Year			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021		
Americas	129	133	272	259	163	282			792			
The Netherlands	154	166	176	168	184	185			665			
United Kingdom	44	37	31	32	39	44			144			
International	49	33	44	39	28	34			164			
Asset Management	38	33	58	53	75	71			182			
Holding and other activities	(56)	(56)	(53)	(71)	(59)	(54)			(237)			
Operating result	358	347	526	479	431	562			1,710			
Fair value items	1,377	(698)	(577)	(523)	3	468			(421)			
Realized gains/(losses) on investments	14	1	59	76	31	162			150			
Net impairments	(59)	(135)	(20)	(23)	16	15			(237)			
Non-operating items	1,333	(832)	(538)	(471)	50	644			(508)			
Other income/(charges)	(162)	(909)	(536)	368	1	(153)			(1,239)			
Result before tax	1,529	(1,394)	(547)	376	482	1,053			(37)			
Income tax	(258)	326	129	(105)	(96)	(205)			92			
Net result	1,270	(1,068)	(418)	271	386	849			55			
Interest on financial leverage classified as equity after tax	(10)	(19)	5	(14)	(9)	(14)			(38)			
Net result after interest on financial leverage classified as equity	1,261	(1,087)	(413)	257	378	834			17			
Americas	(492)	(673)	267	363	123	507			(535)			
The Netherlands	1,632	(358)	(679)	(34)	228	303			561			
United Kingdom	122	(8)	(12)	(36)	(11)	47			67			
International	85	6	46	27	36	38			164			
Asset Management	16	30	41	64	52	46			151			
Holding and other activities	(92)	(66)	(81)	(115)	(41)	(91)			(354)			
Net result	1,270	(1,068)	(418)	271	386	849			55			
Addressable expenses	790	782	704	711	691	706			2,986			

Aegon N.V.										unaudited	
Market highlights										amounts in millions	
EUR										except per share data	
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Shares											
Shares outstanding	2,053	2,057	2,082	2,058	2,058	2,063			2,058		
Weighted average shares outstanding	2,053	2,055	2,061	2,062	2,058	2,060			2,058		
Per share data											
Operating result after tax and leverage allocation	0.14	0.13	0.21	0.19	0.17	0.21			0.67		
Net result	0.62	(0.52)	(0.20)	0.13	0.19	0.41			0.02		
Net result after leverage allocation	0.61	(0.53)	(0.20)	0.12	0.18	0.40			-		
Dividends on common shares	-	0.06	-	0.06	-	0.08			0.12		
Shareholders' equity	11.58	11.63	10.99	11.08	10.70	11.46			11.08		
Shareholders' equity excl. revaluation reserves	8.99	8.08	7.44	7.45	8.03	8.36			7.45		
Trading statistics (Amsterdam Stock Exchange)											
High	4.13	3.04	3.02	3.25	4.29	4.20			4.13		
Low	1.67	2.08	2.03	2.29	3.21	3.49			1.67		
Close	2.31	2.65	2.22	3.24	4.05	3.50			3.24		
Volume (average daily)	17,077,743	18,555,520	13,170,317	17,286,734	14,075,372	9,176,529			16,483,644		

Aegon N.V. Sales											unaudited	
EUR											amounts in millions	
	2020				2021				Full Year			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021		
Americas	88	97	98	97	98	114			380			
The Netherlands	26	21	22	22	21	16			92			
United Kingdom	12	7	7	7	8	7			33			
International	81	50	49	52	54	35			233			
New life sales (recurring plus 1/10 single)	208	175	176	178	181	172			737			
New premium production accident & health insurance	74	47	29	31	55	29			180			
New premium production property & casualty insurance	36	23	35	32	25	26			126			
Americas	12,402	10,082	7,563	7,772	11,013	7,930			37,820			
The Netherlands	3,728	3,852	2,652	6,168	4,488	5,131			16,399			
United Kingdom	2,994	4,301	1,130	174	4,061	5,207			8,599			
International	87	76	75	82	11	4			320			
Asset Management (Third-party and Strategic Partnerships only)	32,706	32,337	39,931	30,402	39,778	36,931			135,375			
Gross deposits	51,917	50,649	51,350	44,597	59,351	55,204			198,513			
Americas	(1,514)	(756)	(10,325)	(5,406)	(3,609)	(3,626)			(18,001)			
The Netherlands	119	572	157	911	204	241			1,758			
United Kingdom	(217)	2,271	(1,493)	(4,149)	686	1,783			(3,587)			
International	38	44	35	38	6	(2)			155			
Asset Management (Third-party and Strategic Partnerships only)	613	(218)	2,360	3,157	3,119	2,915			5,912			
Net deposits	(960)	1,912	(9,266)	(5,449)	407	1,311			(13,763)			
Americas ¹	35	(4)	37	65	86	87			134			
The Netherlands	(2)	(2)	(2)	-	6	1			(5)			
United Kingdom	42	1	1	3	31	21			47			
International	24	12	17	33	28	15			86			
MCVNB	100	8	54	101	153	124			262			

1. MCVNB 1Q 2021 restated for methodology change for Indexed universal life (IUL) pricing model.

Aegon N.V. unaudited										
Strategic highlights - Focus. Execute. Deliver.										
Key performance indicators										
	2020				2021				Full Year	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021
Addressable expenses ¹	3,068	3,061	2,997	2,914	2,855	2,813			2,914	
Change compared to FY 2019	10	3	(60)	(144)	(203)	(245)			(144)	
Strategic Assets										
Americas Individual Solutions - Life, US										
New business strain (USD million)	75	82	79	87	73	71			323	
New life sales (USD million)	66	76	77	83	83	95			302	
MCVNB (USD million) ²	37	50	54	60	52	73			201	
Americas Workplace Solutions - Retirement Plans Middle-Market										
Net deposits (USD million)	(63)	340	(285)	(428)	194	324			(436)	
Written sales (USD million)	887	576	1,005	1,181	1,124	1,114			3,649	
The Netherlands										
Mortgage origination (EUR million)	2,540	3,044	2,650	2,835	3,031	2,897			11,025	
Workplace Solutions net deposits (EUR million)	152	165	171	310	173	198			798	
Net growth Knab customers ('000s of customers)	5.2	9.5	10.0	8.2	10.4	5.6			32.9	
United Kingdom										
Platform expenses / AuA	25 bps	26 bps	24 bps	23 bps	22 bps	21 bps			24 bps	
Annualized revenues gained/(lost) on net deposits (GBP million)	(2)	-	(2)	(4)	(2)	(1)			(8)	
Workplace net deposits (GBP million)	410	587	593	(486)	295	1,060			1,104	
Retail net deposits (GBP million)	(262)	(103)	(420)	(310)	(42)	(78)			(1,095)	
Growth Markets (Spain & Portugal, China, Brazil)										
New life sales (EUR million)	70	42	49	45	65	53			207	
MCVNB (Life) (EUR million)	26	16	20	32	32	17			95	
New premium production (P&C and A&H) (EUR million)	20	11	16	28	29	28			74	
Asset Management - Global Platforms										
Operating margin (%)	8.7%	11.7%	6.5%	16.2%	12.8%	13.6%			10.9%	
Net deposits (EUR million)	3,303	2,494	(149)	4,763	(3,572)	1,512			10,410	
of which Third-party (EUR million)	(1,671)	(454)	1,668	997	138	2,100			541	
Annualized revenues gained/(lost) on net deposits (EUR million)	-	5	3	2	-	4			11	
Financial Assets										
Americas - Variable Annuities										
Capital generation (USD million)	(1,649)	840	169	567	79	302			(74)	
Dynamic hedge effectiveness ratio (%) ³	96%	97%	97%	98%	99%	99%			97%	
Americas - Long-Term Care										
Capital generation (USD million)	24	4	37	36	76	138			101	
Actual to expected claim ratio (%) (IFRS)	85%	87%	73%	70%	43%	52%			79%	
NPV of rate increases approved since end-2020 (USD million)	n/a	n/a	n/a	n/a	112	176			n/a	
The Netherlands - NL Life										
Operating capital generation (EUR million)	46	32	28	13	27	67			118	
Remittances to Aegon NL (EUR million)	121	-	-	25	25	25			146	
Solvency II ratio (%)	231%	174%	170%	159%	149%	172%			159%	

1. Trailing four quarters in constant currency, EUR million.

2. MCVNB 1Q 2021 restated for methodology change for Indexed universal life (IUL) pricing model.

3. Updated definition of hedge effectiveness which now reflects the effectiveness per individual hedged risks, instead of the total.

Aegon N.V.											unaudited	
Fair value items												
EUR											amounts in millions	
	2020				2021				Full Year			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021		
Fair value investments	(185)	(176)	69	158	30	224			(135)			
Fair value hedges with an accounting match	(349)	225	87	79	21	62			41			
Fair value results without an accounting match	(116)	(153)	1	(86)	(104)	94			(354)			
Americas	(650)	(104)	156	150	(52)	380			(448)			
Fair value investments	(36)	20	26	75	(71)	126			86			
Other fair value items	1,967	(572)	(732)	(699)	142	(16)			(36)			
The Netherlands	1,931	(552)	(706)	(624)	71	110			50			
United Kingdom	145	(56)	(36)	(55)	(48)	(18)			(2)			
International	(6)	(2)	-	-	-	(2)			(7)			
Asset Management	(15)	8	-	29	(2)	1			22			
Holding and other activities	(28)	7	8	(24)	34	(3)			(36)			
Fair value items	1,377	(698)	(577)	(523)	3	468			(421)			

Aegon N.V.						unaudited	
Return on Capital per segment						amounts in millions	
						YTD	
						June 30, 2021	
	Americas	The Netherlands	United Kingdom	International	Asset Management	Weighted Average	
	(USD)	(EUR)	(GBP)	(EUR)	(EUR)	(EUR)	
Operating result after tax	479	281	64	47	100		
Closing capital in units	18,438	7,569	1,342	2,488	726		
Average capital in units	18,214	7,309	1,346	2,430	690		
Closing capital in units, excluding revaluation reserves	12,455	6,890	1,224	1,925	725		
Average capital in units, excluding revaluation reserves	12,135	6,568	1,218	1,897	690		
Return on Capital							
Operating result after tax / average capital in units excluding revaluation reserves	7.9%	8.5%	10.5%	4.9%	29.0%		8.7%

Aegon N.V.						unaudited								
Group return on Equity						amounts in millions								
EUR						YTD								
						2020				2021				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Operating result after tax	310	594	1,015	1,425		357	812				357	812		
Interest on financial leverage classified as equity after tax ¹	(10)	(28)	(24)	(38)		(9)	(23)				(9)	(23)		
Operating result after tax and after interest on financial leverage classified as equity	300	566	992	1,387		349	789				349	789		
Average common shareholders' equity excluding revaluation reserves	17,480	17,179	16,751	16,460		15,890	16,328				15,890	16,328		
Return on Equity														
Operating result after tax and after interest on financial leverage classified as equity / average common shareholders' equity excluding revaluation reserves	6.9%	6.6%	7.9%	8.4%		8.8%	9.7%				8.8%	9.7%		

1. Includes coupons on perpetual capital securities.

Aegon N.V.					unaudited			
Capital structure					amounts in millions			
EUR					YTD			
	2020				2021			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
Shareholders' equity January 1	22,449	22,449	22,449	22,449	22,815	22,815		
Net result	1,270	202	(217)	44	383	1,226		
Change in accounting policies	-	-	1	1	-	-		
Coupons on other equity instruments (net of tax)	(10)	(28)	(24)	(38)	(9)	(23)		
Dividend paid	-	-	(118)	(117)	-	(106)		
Movements in foreign currency translation reserve	128	(149)	(611)	(1,027)	477	388		
Movements in revaluation reserves	(551)	1,429	1,521	1,607	(1,967)	(1,090)		
Remeasurements of defined benefit plans	468	(22)	(190)	(137)	331	334		
Shares withdrawn	-	-	-	-	-	-		
Other changes	14	34	72	32	4	83		
Shareholders' equity end of period	23,769	23,914	22,884	22,815	22,035	23,627		
Revaluation reserves								
Available-for-sale shares	10	22	35	46	48	50		
Available-for-sale bonds	3,258	5,552	5,901	6,218	4,311	5,140		
Available-for-sale other	(28)	(23)	(18)	(17)	(18)	(15)		
Total available-for-sale	3,240	5,550	5,918	6,248	4,342	5,174		
Real estate held for own use	19	18	18	35	35	36		
Cash flow hedging reserve	2,062	1,733	1,458	1,197	1,135	1,180		
Total balance of revaluation reserves, net of tax	5,322	7,302	7,394	7,480	5,512	6,390		
Shareholders' equity	23,769	23,914	22,884	22,815	22,035	23,627		
Non-controlling interests and share options not yet exercised	80	62	66	126	138	192		
Revaluation reserves	(5,322)	(7,302)	(7,394)	(7,480)	(5,512)	(6,390)		
Adjusted shareholders' equity	18,527	16,675	15,556	15,461	16,661	17,430		
Perpetual contingent convertible securities	500	500	500	500	500	500		
Junior perpetual capital securities	1,564	1,564	1,564	1,564	1,564	1,564		
Perpetual cumulative subordinated bonds	454	454	454	454	454	454		
Subordinated borrowings	2,244	2,209	2,145	2,086	2,143	2,131		
Trust pass-through securities	145	141	133	126	126	125		
Currency revaluation other equity instruments	69	53	25	(1)	24	18		
Hybrid leverage	4,976	4,921	4,822	4,728	4,812	4,792		
Senior leverage	1,733	1,690	1,666	1,241	1,268	1,278		
Total financial leverage	6,708	6,611	6,488	5,969	6,080	6,070		
Total capitalization	25,235	23,286	22,043	21,430	22,741	23,500		
Gross financial leverage ratio	26.6%	28.4%	29.4%	27.9%	26.7%	25.8%		
Operating result	358	705	1,231	1,710	431	993		
Interest on financial leverage included in operating result	47	93	138	174	43	86		
Operating result excluding interest on financial leverage	405	798	1,369	1,884	475	1,079		
Interest on financial leverage included in operating result	47	93	138	174	43	86		
Interest on financial leverage classified as equity	15	28	41	54	13	25		
Total interest on financial leverage	62	121	180	228	56	111		
Fixed charge coverage ratio	6.6 x	6.6 x	7.6 x	8.3 x	8.4 x	9.7 x		

Aegon N.V.								unaudited	
Condensed consolidated statement of financial position								amounts in millions	
EUR									
	2020				2021				
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31	
Cash and cash equivalents	13,473	11,138	10,612	8,372	7,247	7,786			
Investments	154,517	159,530	156,420	157,595	154,740	156,609			
Investments for account of policyholders	194,547	212,926	214,357	224,172	233,761	241,693			
Investments in joint ventures	1,952	1,989	2,225	1,376	1,456	1,522			
Investments in associates	341	336	333	1,264	1,240	1,265			
Deferred expenses	11,412	10,298	9,618	8,799	9,927	9,662			
Other assets and receivables	50,490	48,382	46,744	43,290	42,310	40,876			
Total assets	426,732	444,598	440,308	444,868	450,681	459,413			
Shareholders' equity	23,769	23,914	22,884	22,815	22,035	23,627			
Other equity instruments	2,577	2,557	2,563	2,569	2,574	2,556			
Non-controlling interests	20	22	21	75	82	155			
Group equity	26,366	26,494	25,468	25,459	24,691	26,338			
Insurance contracts	126,260	127,552	125,367	122,146	121,404	120,677			
Insurance contracts for the account of policyholders	118,827	128,999	129,389	135,441	140,537	143,952			
Investment contracts	19,282	19,718	19,772	21,075	22,201	22,402			
Investment contracts for the account of policyholders	78,804	86,950	87,989	91,624	96,164	100,610			
Other liabilities	57,193	54,885	52,323	49,124	45,684	45,434			
Total equity and liabilities	426,732	444,598	440,309	444,868	450,681	459,413			

Aegon N.V.								unaudited	
Revenue generating investments								amounts in millions	
EUR									
	2020				2021				
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31	
Investments general account	154,517	159,530	156,420	157,595	154,740	156,609			
Investments for account of policyholders	194,547	212,926	214,357	224,172	233,761	241,693			
Off balance sheet investments third parties	468,818	510,673	506,521	539,220	552,120	571,054			
Revenue generating investments	817,882	883,129	877,297	920,987	940,621	969,356			

Aegon N.V. Investments general account								unaudited	
EUR									
amounts in millions, except for the impairment data									
	June 30, 2021							Dec. 31, 2020	
	Americas	The Netherlands	United Kingdom	International	Asset Management	Holding and other activities	Total	Total	
Cash / Treasuries / Agencies	15,921	15,180	528	805	85	13	32,531	33,465	
Investment grade corporates	38,501	9,453	564	4,909	1	-	53,429	54,257	
High yield (and other) corporates	2,007	43	-	190	-	-	2,239	2,668	
Emerging markets debt	1,536	1,011	18	1,321	-	-	3,885	3,295	
Commercial MBS	2,996	5	122	488	-	-	3,610	3,599	
Residential MBS	2,025	125	-	80	5	-	2,235	2,565	
Non-housing related ABS	1,826	1,797	49	309	5	-	3,985	4,102	
Housing related ABS	-	-	24	-	-	-	24	23	
Total credit assets	64,812	27,613	1,304	8,101	96	13	101,939	103,974	
Residential mortgage loans	7	31,199	-	1	-	-	31,208	30,547	
Commercial mortgage loans	8,964	26	-	-	-	-	8,990	8,751	
Total mortgages	8,971	31,226	-	1	-	-	40,198	39,298	
Convertibles & preferred stock	169	-	-	-	-	-	170	199	
Common equity & bond funds	355	82	36	75	-	9	557	518	
Private equity & hedge funds	1,330	1,273	-	-	-	-	2,603	2,437	
Total equity like	1,854	1,354	36	75	-	9	3,329	3,153	
Real estate	1,204	2,370	-	16	-	-	3,590	3,437	
Other	576	4,353	661	81	10	40	5,721	5,932	
Investments general account (excluding policy loans)	77,417	66,915	2,001	8,275	106	62	154,777	155,795	
Policyholder loans	1,805	1	-	27	-	-	1,833	1,801	
Investments general account	79,222	66,916	2,001	8,302	106	62	156,609	157,595	
Impairments as bps (quarterly)	(2)	-	-	-	-	-	(1)	-	

Aegon N.V. Corporate bonds and structured assets								unaudited	
EUR									
amounts in millions									
	June 30, 2021								
	AAA	AA	A	BBB	<BBB	NR	Total		
Investment grade corporates	734	3,357	22,286	27,050	1	-	53,429		
High yield corporate	-	-	-	1	2,238	-	2,239		
Emerging Markets debt	10	258	669	2,121	826	2	3,885		
Credits by rating	744	3,615	22,955	29,173	3,065	2	59,553		
Commercial MBS	2,482	750	235	96	47	-	3,610		
Residential MBS	1,220	113	18	13	870	-	2,235		
Non-housing related ABS	2,450	237	1,042	203	53	-	3,985		
Housing related ABS	-	-	24	-	-	-	24		
Structured assets by rating	6,152	1,100	1,319	312	970	-	9,854		
Cash / Treasuries / Agencies ¹							32,531		32,531
Total	6,896	4,715	24,274	29,485	4,035	32,533	101,939		

1. All marked as NR at Group level.

Aegon N.V.										unaudited	
Cash Capital at Holding										amounts in millions	
EUR	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Beginning of period	1,192	1,379	1,706	1,555	1,149	1,191			1,192		
Americas	16	407	12	29	17	176			465		
The Netherlands	100	-	-	75	25	25			175		
United Kingdom	-	-	39	-	49	-			39		
International	-	4	-	29	24	34			33		
Asset Management	-	-	32	14	-	40			46		
Holding and other activities	-	25	25	20	-	-			70		
Gross remittances	116	436	108	167	115	275			827		
Funding and operating expenses	(56)	(107)	(29)	(105)	(41)	(100)			(297)		
Free cash flow	61	330	79	61	75	175			530		
Divestitures	153	-	-	-	21	40			153		
Capital injections	(21)	(5)	(172)	(3)	(50)	(17)			(201)		
Capital flows from/(to) shareholders	-	-	(63)	(59)	-	-			(122)		
Net change in gross financial leverage	-	-	-	(411)	-	-			(411)		
Other	(7)	2	5	7	(4)	(4)			7		
End of period	1,379	1,706	1,555	1,149	1,191	1,386			1,149		

Aegon N.V. Capital ratios of main units	unaudited							
	amounts in millions							
	2020				2021			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
United States (USD)								
Available capital	8,285	8,922	9,004	9,336	9,225	9,606		
Required capital	2,203	2,190	2,147	2,161	2,154	2,164		
RBC ratio	376%	407%	419%	432%	428%	444%		
NL Life (EUR)								
Own funds	7,280	5,647	5,665	5,507	5,081	5,444		
SCR	3,145	3,241	3,330	3,459	3,416	3,158		
Solvency II ratio	231%	174%	170%	159%	149%	172%		
Scottish Equitable plc (UK) (GBP)								
Own funds	1,988	2,127	2,156	2,457	2,329	2,353		
SCR	1,315	1,464	1,509	1,580	1,472	1,445		
Solvency II ratio	151%	145%	143%	156%	158%	163%		

Aegon N.V.										unaudited
Group Solvency II ratio										amounts in millions
EUR										
	2020				2021					
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31		
Basic own funds	19,304	18,343	18,023	18,690	18,901	19,525				
Non-available own funds	(103)	(108)	(102)	(108)	(92)	(89)				
Adjustment Aegon Bank	(731)	(734)	(753)	-	-	-				
Available own funds	18,470	17,501	17,168	18,582	18,810	19,436				
Non-eligible own funds	(56)	(38)	-	-	-	-				
Eligible own funds	18,414	17,463	17,168	18,582	18,810	19,436				
Tier 1 - unrestricted	12,499	11,588	11,385	12,972	13,101	13,918				
Tier 1 - restricted	2,639	2,622	2,604	2,571	2,587	2,572				
Tier 2	2,564	2,505	2,434	2,340	2,333	2,305				
Tier 3	768	786	745	700	789	641				
Available own funds	18,470	17,501	17,168	18,582	18,810	19,436				
Tier 1 - unrestricted	12,499	11,588	11,385	12,972	13,101	13,918				
Tier 1 - restricted	2,639	2,576	2,549	2,571	2,587	2,572				
Tier 2	2,564	2,551	2,489	2,340	2,333	2,305				
Tier 3	712	748	745	700	789	641				
Eligible own funds	18,414	17,463	17,168	18,582	18,810	19,436				
Consolidated Group SCR	8,858	8,933	8,913	9,473	9,676	9,353				
Solvency II ratio	208%	195%	193%	196%	194%	208%				

As of December 31, 2020, Aegon Bank has been included in the calculation of the Group Solvency II ratio in accordance with industry-wide guidelines from the Dutch Central Bank.

Aegon N.V.											unaudited	
Capital generation												
EUR											amounts in millions	
	2020				2021				Full Year			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021		
Earnings on in-force ¹	210	77	408	367	218	362			1,061			
Release of required	259	294	230	227	239	175			1,010			
New business strain	(230)	(217)	(233)	(212)	(234)	(161)			(893)			
Operating capital generation ¹	238	155	404	381	223	376			1,178			
One-time items ¹	232	507	(237)	(115)	107	606			387			
Market impacts	343	(1,911)	(242)	25	(358)	488			(1,785)			
Capital generation ¹	813	(1,249)	(75)	291	(28)	1,470			(220)			

Aegon N.V.											unaudited	
Operating capital generation per segment												
EUR											amounts in millions	
	2020				2021				Full Year			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021		
Americas	175	55	289	251	115	225			769			
The Netherlands ¹	58	43	56	28	37	89			185			
United Kingdom	48	30	26	56	44	57			160			
International	16	62	71	72	42	39			221			
Asset Management	18	38	37	30	49	25			124			
Operating capital generation by segment ¹	314	228	480	438	288	435			1,460			
Holding and other activities ¹	(76)	(73)	(75)	(57)	(66)	(59)			(282)			
Operating capital generation ¹	238	155	404	381	223	376			1,178			

1. Capital generation (earnings on in-force, operating capital generation, one time items) for 2020 has been restated to smoothen the impact of UFR and Holding funding costs.

Reporting structure

Aegon Americas

- Key figures Aegon Americas
- Deposits and account balances
- Individual Solutions - Life
- Individual Solutions - Accident & Health
- Individual Solutions - Mutual Funds
- Individual Solutions - Variable Annuities
- Individual Solutions - Fixed Annuities
- Workplace Solutions - Life
- Workplace Solutions - Accident & Health
- Workplace Solutions - Retirement Plans
- Workplace Solutions - Stable Value Solutions
- Brazil
- Investments general account
- Corporate bonds and structured assets
- Investments general account (II)
- Investments general account (III)

Aegon Americas										unaudited	
Key figures										amounts in millions	
USD											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Life	(8)	(38)	28	22	(101)	57				3	
Accident & Health	56	56	107	86	122	98				305	
Mutual Funds	5	4	12	9	13	16				30	
Variable Annuities	39	44	78	102	92	87				263	
Fixed Annuities	16	8	7	8	4	15				39	
Individual Solutions	107	73	231	227	130	272				639	
Life	8	1	8	7	1	3				23	
Accident & Health	(4)	32	14	14	6	9				56	
Retirement Plans	9	18	34	35	38	37				95	
Stable Value Solutions	19	20	20	20	20	19				80	
Workplace Solutions	32	71	76	75	64	69				254	
Brazil	3	2	4	2	2	(1)				11	
Operating result	142	146	311	304	196	340				904	
Fair value items	(717)	(114)	159	161	(63)	458				(511)	
Realized gains/(losses) on investments	12	(6)	23	78	26	180				106	
Net impairments	(36)	(95)	(32)	(4)	7	13				(166)	
Non-operating items	(741)	(216)	150	236	(30)	651				(571)	
Other income/(charges)	(120)	(913)	(145)	(89)	(8)	(255)				(1,267)	
Result before tax	(719)	(983)	316	452	158	736				(935)	
Income tax	177	242	(42)	(53)	(9)	(125)				324	
Net result	(542)	(741)	274	399	149	611				(611)	
Operating result after tax	132	145	272	274	179	300				824	
Shareholders' equity excl. revaluation reserves (average)	12,819	11,905	11,384	11,683	11,974	12,283				12,051	
Return on Capital	4.1%	4.9%	9.6%	9.4%	6.0%	9.8%				6.8%	
Operating expenses	479	460	435	410	427	458				1,784	
of which: Addressable expenses	420	408	367	362	358	371				1,557	
Individual Solutions	3,228	3,222	3,016	2,908	3,293	2,558				12,374	
Workplace Solutions	10,373	7,864	5,930	6,454	9,951	6,964				30,622	
Brazil	74	11	71	24	22	42				180	
Gross deposits	13,675	11,097	9,017	9,386	13,266	9,564				43,175	
Individual Solutions	(1,619)	(81)	(553)	(932)	(1,193)	(1,800)				(3,184)	
Workplace Solutions	(87)	(706)	(11,155)	(5,438)	(3,135)	(2,585)				(17,387)	
Brazil	37	(45)	45	(17)	(18)	13				21	
Net deposits	(1,669)	(832)	(11,662)	(6,387)	(4,347)	(4,372)				(20,550)	
Individual Solutions	66	76	77	83	83	95				302	
Workplace Solutions	18	15	14	10	18	15				56	
Brazil	14	16	24	22	16	28				75	
New life sales (recurring plus 1/10 single)	97	107	114	115	118	138				433	
Individual Solutions	14	6	7	4	2	1				32	
Workplace Solutions	45	38	21	19	47	24				123	
New premium production accident & health insurance	59	44	28	22	50	25				154	
MCVNB ¹	39	(5)	43	76	104	105				153	
Operating capital generation	190	60	331	297	139	272				879	
Gross remittances to group	17	468	16	38	18	257				539	
RBC available capital	8,285	8,922	9,004	9,336	9,225	9,606				9,336	
RBC required capital	2,203	2,190	2,147	2,161	2,154	2,164				2,161	
RBC ratio	376%	407%	419%	432%	428%	444%				432%	
Own Funds	5,377	5,593	5,846	7,211	7,409	7,864				7,211	
Solvency Capital Requirement	3,489	3,493	3,443	3,485	3,500	3,515				3,485	
Solvency II equivalent ratio	154%	160%	170%	207%	212%	224%				207%	

1. MCVNB 1Q 2021 restated for methodology change for Indexed universal life (IUL) pricing model.

Aegon Americas										unaudited	
Deposits and account balances										amounts in millions	
USD											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Mutual Funds	2,254	2,372	2,095	2,118	2,583	2,139			8,839		
Variable Annuities	817	663	666	535	445	315			2,681		
Fixed Annuities	158	187	255	255	264	104			854		
Individual Solutions	3,228	3,222	3,016	2,908	3,293	2,558			12,374		
Retirement Plans	10,373	7,864	5,930	6,454	9,951	6,964			30,622		
Workplace Solutions	10,373	7,864	5,930	6,454	9,951	6,964			30,622		
Brazil	74	11	71	24	22	42			180		
Total Gross Deposits	13,675	11,097	9,017	9,386	13,266	9,564			43,175		
Mutual Funds	(546)	561	514	535	641	204			1,064		
Variable Annuities	(865)	(495)	(811)	(1,283)	(1,624)	(1,854)			(3,454)		
Fixed Annuities	(209)	(147)	(255)	(183)	(210)	(150)			(794)		
Individual Solutions	(1,619)	(81)	(553)	(932)	(1,193)	(1,800)			(3,184)		
Retirement Plans	(87)	(706)	(11,155)	(5,438)	(3,135)	(2,585)			(17,387)		
Workplace Solutions	(87)	(706)	(11,155)	(5,438)	(3,135)	(2,585)			(17,387)		
Brazil	37	(45)	45	(17)	(18)	13			21		
Total Net Deposits	(1,669)	(832)	(11,662)	(6,387)	(4,347)	(4,372)			(20,550)		
Mutual Funds	17,125	20,627	22,493	25,255	26,322	28,048			25,255		
Variable Annuities	66,299	73,792	76,509	82,283	82,360	84,701			82,283		
Fixed Annuities	9,435	9,410	9,259	9,187	9,076	9,029			9,187		
Individual Solutions	92,859	103,829	108,261	116,725	117,758	121,778			116,725		
Retirement Plans	182,050	210,247	209,415	226,555	227,493	236,538			226,555		
Stable Value Solutions	56,541	57,444	57,552	58,834	58,225	57,464			58,834		
Workplace Solutions	238,591	267,691	266,967	285,389	285,718	294,002			285,389		
Total account balances at end of period	331,450	371,520	375,228	402,114	403,476	415,780			402,114		

Aegon Americas Individual Solutions - Life										unaudited	
USD										amounts in millions	
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	(8)	(38)	28	22	(101)	57			3		
Term Life	17	21	19	19	18	20			76		
Whole Life	9	9	8	9	11	12			34		
Traditional Life	25	30	28	27	29	32			110		
Indexed Universal Life	40	46	49	56	55	62			191		
New life sales (recurring plus 1/10 single)	66	76	77	83	83	95			302		
New business strain	75	82	79	87	73	71			323		
MCVNB ¹	37	50	54	60	52	73			201		
Gross premiums	1,508	1,499	1,511	1,577	1,499	1,606			6,094		
Traditional Life	9,798	9,863	9,948	9,843	9,941	10,002			9,843		
Indexed Universal Life	5,771	5,570	5,794	6,067	6,858	7,175			6,067		
Universal Life	18,620	19,867	19,991	20,368	19,599	19,707			20,368		
Variable Universal Life	2,291	2,275	2,282	2,275	2,281	2,257			2,275		
Other Life	1,012	1,015	1,029	1,025	1,015	1,004			1,025		
Total general account reserves	37,492	38,590	39,044	39,578	39,695	40,145			39,578		
DAC / VOBA / FSR balance at end of period	8,065	7,493	7,449	7,006	7,715	7,615			7,006		

1. MCVNB 1Q 2021 restated for methodology change for Indexed universal life (IUL) pricing model.

Aegon Americas										unaudited	
Individual Solutions - Accident & Health										amounts in millions	
USD											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
LTC	40	31	80	62	103	82			213		
Other	15	25	27	25	20	16			92		
Operating result	56	56	107	86	122	98			305		
New premium production accident & health insurance	14	6	7	4	2	1			32		
Gross premiums	236	235	234	232	226	222			937		
Long-Term Care metrics											
Capital generation	24	4	37	36	76	138			101		
Actual to expected claim ratio (%) (IFRS)	85%	87%	73%	70%	43%	52%			79%		
Long-Term Care	6,148	7,025	7,022	7,201	6,705	7,054			7,201		
Accidental death and dismemberment	307	306	305	304	303	302			304		
Other health	199	194	191	184	180	178			184		
Total Accident & Health reserves	6,654	7,525	7,517	7,688	7,188	7,534			7,688		
DAC / VOBA / FSR balance at end of period	402	397	394	390	384	379			390		

Aegon Americas										unaudited	
Individual Solutions - Mutual Funds											
USD											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Revenues	85	77	87	89	95	97			337		
Expenses	(80)	(73)	(75)	(79)	(83)	(81)			(307)		
Operating result	5	4	12	9	13	16			30		
Account balance roll forward											
Balance at beginning of period	20,692	17,125	20,627	22,493	25,255	26,322			20,692		
Gross deposits	2,254	2,372	2,095	2,118	2,583	2,139			8,839		
Outflows	(2,799)	(1,811)	(1,582)	(1,583)	(1,942)	(1,935)			(7,775)		
Net deposits	(546)	561	514	535	641	204			1,064		
Markets	(3,021)	2,940	1,353	2,227	426	1,522			3,499		
Balance at end of period	17,125	20,627	22,493	25,255	26,322	28,048			25,255		
Gross investment return to mutual fund holder	-15%	17%	6%	10%	2%	6%			16%		

Aegon Americas										unaudited	
Individual Solutions - Variable Annuities											
USD										amounts in millions	
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	39	44	78	102	92	87			263		
Capital generation	(1,649)	840	169	567	79	302			(74)		
Dynamic hedge effectiveness ratio (%) ^{1 2}	96%	97%	97%	98%	99%	99%			97%		
Account balance roll forward											
Balance at beginning of period	77,263	66,299	73,792	76,509	82,283	82,360			77,263		
Gross deposits	817	663	666	535	445	315			2,681		
Outflows	(1,681)	(1,158)	(1,478)	(1,818)	(2,069)	(2,169)			(6,135)		
Net deposits	(865)	(495)	(811)	(1,283)	(1,624)	(1,854)			(3,454)		
Markets	(9,740)	8,334	3,894	7,436	2,093	4,586			9,925		
Other / Transfers	(360)	(346)	(366)	(379)	(392)	(391)			(1,450)		
Balance at end of period	66,299	73,792	76,509	82,283	82,360	84,701			82,283		
of which fixed account balance at end of period	919	935	956	945	935	927			945		
DAC / VOBA / FSR balance at end of period	2,071	1,978	1,957	1,987	1,969	1,978			1,987		

1. Dynamic hedge effectiveness ratio is computed on the dynamically hedged WB block.

2. Updated definition of hedge effectiveness which now reflects the effectiveness per individual hedged risks, instead of the total.

Aegon Americas										unaudited	
Individual Solutions - Fixed Annuities											
USD											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	16	8	7	8	4	15			39		
Account balance roll forward											
General account annuities beginning of period	10,436	10,354	10,345	10,214	10,133	10,011			10,436		
Gross deposits	99	100	132	118	136	87			448		
Lapses, withdrawals and deaths	(265)	(226)	(383)	(296)	(341)	(234)			(1,169)		
Net deposits	(166)	(126)	(251)	(178)	(205)	(146)			(721)		
Markets	63	86	85	90	76	84			324		
Other	21	30	36	7	8	6			94		
Total general account annuities end of period	10,354	10,345	10,214	10,133	10,011	9,955			10,133		
Fixed account of variable annuities	(919)	(935)	(956)	(945)	(935)	(927)			(945)		
Total Fixed Annuity balances	9,435	9,410	9,259	9,187	9,076	9,029			9,187		
DAC / VOBA / FSR balance at end of period	77	32	27	22	57	20			22		
US retail deferred annuities yield and spread information (annualized)											
Average operating yield on investments	4.4%	4.3%	4.0%	4.0%	4.2%	4.2%			4.2%		
Average crediting rate	3.1%	3.2%	3.2%	3.2%	3.1%	3.2%			3.2%		
Average guaranteed rate	3.1%	3.1%	3.1%	3.1%	3.1%	3.0%			3.1%		

Aegon Americas Workplace Solutions - Life										unaudited	
USD										amounts in millions	
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	8	1	8	7	1	3			23		
Traditional Life	1	1	1	1	1	1			3		
Universal Life	16	13	12	8	17	14			50		
Other	1	1	1	1	-	-			3		
New life sales (recurring plus 1/10 single)	18	15	14	10	18	15			56		
New business strain	9	8	7	5	11	10			29		
MCVNB	9	6	7	5	10	6			26		
Gross premiums	57	59	58	60	60	64			233		
Traditional Life	75	76	76	76	77	78			76		
Universal Life	1,063	1,014	1,043	1,042	1,097	1,098			1,042		
Total general account reserves	1,139	1,090	1,119	1,119	1,175	1,177			1,119		
DAC / VOBA / FSR balance at end of period	235	167	181	158	216	191			158		

Aegon Americas Workplace Solutions - Accident & Health										unaudited	
USD										amounts in millions	
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	(4)	32	14	14	6	9			56		
New premium production accident & health insurance	45	38	21	19	47	24			123		
Gross premiums	160	165	157	153	154	145			635		
Accident & Health reserves	441	437	429	434	435	434			434		
DAC / VOBA / FSR balance at end of period	139	144	147	147	145	145			147		

Aegon Americas Workplace Solutions - Retirement Plans										unaudited	
USD										amounts in millions	
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	9	18	34	35	38	37			95		
Middle-Market Key Metrics											
Net deposits	(63)	340	(285)	(428)	194	324			(436)		
Written sales	887	576	1,005	1,181	1,124	1,114			3,649		
Account balance roll forward Middle-Market Retirement Plans											
Balance at beginning of period	42,386	35,634	41,335	43,436	47,671	49,014			42,386		
Gross deposits	2,776	2,191	1,834	2,201	2,942	2,869			9,002		
Outflows	(2,839)	(1,851)	(2,120)	(2,628)	(2,748)	(2,545)			(9,438)		
Net deposits	(63)	340	(285)	(428)	194	324			(436)		
Markets	(6,690)	5,361	2,387	4,663	1,148	2,558			5,721		
Balance at end of period Middle-Market	35,634	41,335	43,436	47,671	49,014	51,896			47,671		
Account balance roll forward Total Retirement Plans											
Balance at beginning of period	213,051	179,174	207,239	206,397	223,537	224,595			213,051		
Gross deposits	10,373	7,864	5,930	6,454	9,951	6,964			30,622		
Outflows	(10,396)	(8,504)	(17,018)	(11,808)	(13,020)	(9,486)			(47,726)		
Net deposits	(23)	(640)	(11,088)	(5,354)	(3,069)	(2,522)			(17,104)		
Markets	(33,853)	28,704	10,247	22,494	4,126	11,438			27,591		
Account balance Retirement Plans - services	179,174	207,239	206,397	223,537	224,595	233,511			223,537		
Account balance Retirement Plans - annuities	2,876	3,008	3,018	3,017	2,898	3,027			3,017		
Balance at end of period Total Retirement Plans	182,050	210,247	209,415	226,555	227,493	236,538			226,555		
Account balances											
General Account	9,517	9,826	10,366	11,605	12,414	12,779			11,605		
Separate Account	27,771	31,781	32,850	33,928	34,326	35,992			33,928		
Off Balance Sheet	144,762	168,639	166,199	181,022	180,753	187,767			181,022		
Total account balances (RGI)	182,050	210,247	209,415	226,555	227,493	236,538			226,555		
DAC / VOBA / FSR balance at end of period	499	497	495	494	494	493			494		
Number of pension participants serviced (thousands)	4,111	4,108	4,058	3,974	3,743	3,652			3,974		

Aegon Americas										unaudited	
Workplace Solutions - Stable Value Solutions											
USD										amounts in millions	
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	19	20	20	20	20	19			80		
Synthetic GIC balances at beginning of period	52,230	54,309	55,115	55,176	56,424	55,836			52,230		
Notional balance increases	3,869	1,348	1,208	2,118	807	399			8,543		
Notional balance decreases	(1,790)	(541)	(1,147)	(871)	(1,395)	(1,183)			(4,349)		
Net change in notional balances	2,079	806	61	1,248	(588)	(784)			4,194		
Synthetic GIC balances at end of period	54,309	55,115	55,176	56,424	55,836	55,052			56,424		
Separate Account balance end of period	2,232	2,329	2,376	2,410	2,389	2,412			2,410		
Total Revenue Generating Investments at end of period	56,541	57,444	57,552	58,834	58,225	57,464			58,834		

Aegon Americas										unaudited	
Brazil										amounts in millions	
USD											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	3	2	4	2	2	(1)			11		
Operating result after tax	2	1	3	1	1	(1)			7		
Shareholders' equity excl. revaluation reserves (average)	80	68	66	70	71	71			73		
Return on Capital	8.7%	6.2%	16.0%	8.4%	6.5%	-3.0%			9.5%		
New life sales (recurring plus 1/10 single)	14	16	24	22	16	28			75		
Gross premiums	52	36	44	49	49	56			182		
Gross deposits	74	11	71	24	22	42			180		
Net deposits	37	(45)	45	(17)	(18)	13			21		
MCVNB	5	6	7	6	5	6			25		

Aegon Americas Investments general account					unaudited			
USD								
	2020				2021			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
Cash / Treasuries / Agencies	20,793	19,780	18,035	18,194	17,128	18,880		
Investment grade corporates	37,208	42,132	43,489	46,371	44,334	45,659		
High yield (and other) corporates	2,164	2,638	2,547	2,692	2,479	2,380		
Emerging markets debt	1,403	1,581	1,687	1,759	1,806	1,821		
Commercial MBS	3,662	3,751	3,656	3,634	3,458	3,553		
Residential MBS	2,925	2,950	2,974	2,835	2,515	2,402		
Non-housing related ABS	2,338	2,477	2,526	2,454	2,289	2,165		
Corporate bonds and structured assets	70,494	75,307	74,913	77,939	74,009	76,860		
Residential mortgage loans	10	10	10	10	9	9		
Commercial mortgage loans	10,179	10,193	10,199	10,642	10,767	10,630		
Total mortgages	10,188	10,203	10,208	10,652	10,775	10,639		
Convertibles & preferred stock	251	188	191	208	210	201		
Common equity & bond funds	279	317	350	385	404	421		
Private equity & hedge funds	1,696	1,482	1,338	1,363	1,438	1,577		
Total equity like	2,226	1,987	1,879	1,956	2,051	2,199		
Real estate	1,926	1,782	1,892	1,333	1,385	1,427		
Other	588	572	615	697	680	684		
Investments general account (excluding policy loans)	85,423	89,851	89,508	92,577	88,900	91,809		
Policyholder loans	2,197	2,185	2,173	2,168	2,152	2,140		
Investments general account	87,620	92,037	91,681	94,745	91,052	93,949		
Impairments as bps (quarterly)	5	12	2	-	(1)	(2)		

Aegon Americas Corporate bonds and structured assets							unaudited
USD							
	June 30, 2021						Total
	AAA	AA	A	BBB	<BBB	NR	Total
Investment grade corporates	530	2,639	17,807	24,683	-	-	45,659
High yield corporate	-	-	-	-	2,380	-	2,380
Emerging Markets debt	12	212	341	780	476	-	1,821
Credits by rating	543	2,851	18,148	25,463	2,856	-	49,860
Commercial MBS	2,559	700	186	64	44	-	3,553
Residential MBS	1,297	66	8	13	1,018	-	2,402
Non-housing related ABS	762	185	1,028	134	56	-	2,165
Structured assets by rating	4,618	952	1,221	211	1,118	-	8,120
Cash / Treasuries / Agencies	11,679	1,205	3,152	603	2,241	-	18,880
Total	16,840	5,008	22,521	26,277	6,215	-	76,860

Aegon Americas										unaudited
Investments general account (II)										amounts in millions
USD										
	2020				2021					
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31		
Available-for-sale										
Bonds										
AAA	15,626	15,882	16,128	16,869	14,721	15,357				
AA	3,825	4,371	4,562	4,734	4,415	4,826				
A	17,543	19,735	20,075	20,586	19,334	19,579				
BBB	19,456	22,115	23,043	25,346	24,834	25,674				
BB	1,460	2,059	1,997	2,230	2,086	2,031				
B	825	761	772	750	717	676				
CCC or lower	1,406	1,524	1,506	1,459	1,376	1,262				
Shares	301	247	273	291	307	312				
Money market investments	9,574	8,066	6,034	5,174	5,802	6,730				
Other	596	577	621	703	688	690				
Total available-for-sale (at fair value)	70,612	75,337	75,013	78,143	74,279	77,137				
Loans										
Policy loans	2,197	2,185	2,173	2,168	2,152	2,140				
Mortgage loans	10,188	10,203	10,208	10,652	10,775	10,639				
Total loans (at amortized cost)	12,386	12,388	12,381	12,820	12,927	12,779				
Real estate (at fair value)	738	666	666	46	45	44				
Financial assets at fair value through profit or loss										
Assets backing liabilities at fair value	977	1,018	1,029	1,049	993	996				
Assets not backing liabilities at fair value:										
Common stock	-	-	-	-	-	-				
Limited partnerships	2,876	2,593	2,558	2,644	2,770	2,954				
Real estate	1,188	1,116	1,226	1,287	1,340	1,383				
Hedge funds	615	419	212	91	77	70				
Other	1,073	1,058	1,120	1,266	1,353	1,501				
Other	31	35	34	42	38	39				
Total financial assets at fair value through profit or loss	3,884	3,646	3,621	3,735	3,800	3,989				
Investments general account	87,620	92,037	91,681	94,745	91,052	93,949				

Aegon Americas Investments general account (III)							unaudited
USD							amounts in millions
June 30, 2021							
Corporate bonds ¹	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost	
Banking	6,141	5,457	697	(13)	684	112.5%	
Brokerage	395	367	32	(4)	28	107.7%	
Insurance	3,754	3,145	621	(11)	610	119.4%	
Other finance	465	455	18	(8)	10	102.2%	
REIT's	2,304	2,138	175	(9)	166	107.8%	
Total financial	13,059	11,561	1,544	(45)	1,498	113.0%	
Basic industry	1,614	1,370	247	(4)	244	117.8%	
Capital goods	2,632	2,277	360	(5)	355	115.6%	
Communications	3,504	2,939	577	(12)	565	119.2%	
Consumer cyclical	3,475	3,015	474	(14)	460	115.3%	
Consumer non-cyclical	7,009	5,907	1,128	(25)	1,102	118.7%	
Energy	4,627	4,040	599	(12)	587	114.5%	
Other industry	155	143	13	-	13	108.8%	
Technology	3,568	3,173	421	(26)	395	112.4%	
Transportation	2,520	2,266	265	(10)	254	111.2%	
Total industrial	29,105	25,130	4,083	(108)	3,975	115.8%	
Electric	4,986	4,418	616	(48)	568	112.9%	
Natural gas	453	422	37	(6)	31	107.3%	
Other utility	436	395	47	(5)	42	110.6%	
Total utility	5,875	5,235	699	(59)	640	112.2%	
Total corporate bonds ¹	48,039	41,925	6,326	(212)	6,113	114.6%	

IFRS Basis - Includes Available for Sale and Fair Value Through Profit/Loss assets.

1. Corporate bonds, excluding Emerging Market Debt and Convertible Bonds.

Aegon Americas Investments general account (III)							unaudited
USD							amounts in millions
June 30, 2021							
	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost	
Commercial MBS	3,552	3,394	180	(23)	158	104.6%	
Residential MBS	2,402	2,156	269	(23)	246	111.4%	
Non-housing related ABS	1,897	1,784	115	(2)	113	106.3%	
CDOs	269	269	5	(5)	-	100.0%	
Total structured assets	8,120	7,603	570	(53)	517	106.8%	

Reporting structure

Aegon the Netherlands

- ◆ Key figures Aegon the Netherlands
- ◆ Life
- ◆ Mortgages
- ◆ Bank - Statutory basis
- ◆ Bank - Bridge from statutory to group-view operating result
- ◆ Workplace Solutions
- ◆ Life - Investments general account
- ◆ Life - Corporate bonds and structured assets
- ◆ Bank - Investments general account
- ◆ Bank - Corporate bonds and structured assets

Aegon the Netherlands
Key figures

unaudited

amounts in millions

EUR	2020				2021				Full Year	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021
Life	103	110	125	127	124	130			466	
Mortgages	10	14	14	14	16	18			51	
Bank	34	28	27	24	29	26			113	
Workplace Solutions	7	15	11	2	15	11			35	
Operating result	154	166	176	168	184	185			665	
Fair value items	1,931	(552)	(706)	(624)	71	110			50	
Realized gains/(losses) on investments	3	(1)	7	4	9	8			14	
Net impairments	(20)	(45)	12	5	3	9			(49)	
Non-operating items	1,914	(598)	(686)	(614)	82	126			15	
Other income/(charges)	(12)	(36)	(362)	488	33	93			78	
Result before tax	2,057	(468)	(873)	41	299	404			758	
Income tax	(425)	110	194	(75)	(71)	(101)			(197)	
Net result	1,632	(358)	(679)	(34)	228	303			561	
Operating result after tax	116	122	131	126	142	139			495	
Shareholders' equity excl. revaluation reserves (average)	6,928	7,525	6,735	6,240	6,407	6,761			6,702	
Return on Capital	6.7%	6.5%	7.8%	8.1%	8.9%	8.2%			7.4%	
Operating expenses	170	211	181	201	199	179			763	
of which: Addressable expenses	152	168	146	166	152	152			633	
Mortgage origination	2,540	3,044	2,650	2,835	3,031	2,897			11,069	
New life sales (recurring plus 1/10 single)	26	21	22	22	21	16			92	
New premium production accident & health insurance	13	1	1	1	5	2			16	
New premium production property & casualty insurance	4	3	4	4	5	5			15	
Gross deposits	3,728	3,852	2,652	6,168	4,488	5,131			16,399	
Net deposits	119	572	157	911	204	241			1,758	
MCVNB	(2)	(2)	(2)	-	6	1			(5)	
Operating capital generation	58	43	56	28	37	89			185	
Gross remittances to group	100	-	-	75	25	25			175	

Aegon the Netherlands Life										unaudited	
										amounts in millions	
EUR	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Investment income	284	289	290	303	286	289			1,166		
Investment expenses	(15)	(17)	(16)	(20)	(18)	(16)			(68)		
Interest credited	(172)	(162)	(163)	(157)	(153)	(154)			(654)		
Investment margin	97	110	111	125	115	119			443		
Fees and premium based revenues	54	52	53	53	52	53			213		
Technical margin	8	8	8	7	4	7			30		
Commissions and expenses	(55)	(60)	(47)	(59)	(48)	(50)			(220)		
Operating result	103	110	125	127	124	130			466		
Insurance contracts - general account roll forward											
Balance at beginning of period	39,554	40,956	42,599	43,500	43,166	39,663			39,554		
Premium	476	187	169	162	249	176			994		
Withdrawals / benefits	(439)	(417)	(425)	(442)	(426)	(450)			(1,723)		
Shadow accounting adjustment (directly to equity)	552	426	43	(6)	(975)	(73)			1,015		
LAT P&L	(1,127)	1,171	735	124	(1,213)	(13)			903		
LAT movements	(575)	1,597	778	118	(2,188)	(86)			1,918		
Other	1,940	275	380	(172)	(1,138)	(83)			2,423		
Balance at end of period	40,956	42,599	43,500	43,166	39,663	39,220			43,166		
Insurance contracts - separate account roll forward											
Balance at beginning of period	25,328	22,720	24,126	24,407	25,085	24,896			25,328		
Premium	175	140	152	159	146	142			625		
Withdrawals / benefits	(368)	(305)	(318)	(329)	(346)	(288)			(1,320)		
Other	(2,414)	1,571	447	848	11	312			451		
Balance at end of period	22,720	24,126	24,407	25,085	24,896	25,063			25,085		
Operating capital generation - NL Life	46	32	28	13	27	67			118		
Gross remittances to Aegon NL	121	-	-	25	25	25			146		
Own Funds	7,280	5,647	5,665	5,507	5,081	5,444			5,507		
SCR	3,145	3,241	3,330	3,459	3,416	3,158			3,459		
Solvency II ratio - NL Life	231%	174%	170%	159%	149%	172%			159%		

Aegon the Netherlands										unaudited	
Mortgages										amounts in millions	
EUR	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Fees and premium based revenues	13	14	15	16	16	17			57		
Net interest margin	8	11	10	10	10	11			39		
Expenses (excluding investment expenses)	(11)	(11)	(11)	(11)	(10)	(9)			(45)		
Operating result	10	14	14	14	16	18			51		
Mortgages under Administration - roll forward											
Balance at beginning of period	49,854	51,109	52,788	53,932	55,149	56,625			49,854		
Origination	2,540	3,044	2,650	2,835	3,031	2,897			11,069		
Re- & Prepayments	(1,285)	(1,365)	(1,505)	(1,618)	(1,556)	(1,509)			(5,774)		
Net Production	1,255	1,678	1,145	1,217	1,475	1,388			5,295		
Balance at end of period	51,109	52,788	53,932	55,149	56,625	58,012			55,149		
Operating capital generation	19	7	13	1	13	13			39		
Gross remittances to Aegon NL	-	-	-	47	13	7			47		

Aegon the Netherlands Bank - Statutory basis										unaudited	
EUR										amounts in millions	
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Net interest income	47	44	40	38	40	43			170		
Fee income	5	5	5	6	6	6			21		
Expenses	(38)	(43)	(39)	(42)	(38)	(42)			(163)		
Statutory operating result	14	6	6	2	7	8			28		
Non-operating items	(38)	(8)	16	(32)	7	13			(62)		
Statutory result before tax	(25)	(2)	22	(29)	14	21			(34)		
Income tax	7	-	(6)	3	(4)	(5)			5		
Statutory net income	(17)	(1)	17	(26)	11	16			(28)		
Net growth in Knab customers (thousands)	5.2	9.5	10.0	8.2	10.4	5.6			32.9		
Statutory balance sheet											
Loans	13,278	13,189	13,321	13,730	13,412	13,443			13,730		
Total assets	15,827	16,255	16,384	17,137	16,653	17,325			16,930		
Customer savings	11,505	11,925	11,924	12,540	12,588	12,644			12,540		
Loan to deposit ratio	111%	105%	100%	106%	102%	102%			106%		
Leverage ratio	4.4%	4.3%	4.3%	4.1%	4.1%	4.2%			4.1%		
Cost/income ratio	74%	88%	87%	95%	84%	84%			85%		
Net interest margin	1.32%	1.20%	1.09%	1.02%	0.95%	1.03%			1.18%		
Gross deposits	3,537	3,667	2,420	5,829	4,275	4,894			15,453		
Net deposits	(33)	407	(15)	601	31	43			960		
Operating capital generation	-	-	-	-	(3)	6			-		
Gross remittances to Aegon NL	-	-	-	-	-	-			-		
Tier 1 capital	694	710	732	708	705	729			708		
Total Risk Exposure Amount (TREA)	3,480	3,258	3,287	3,334	3,482	3,423			3,334		
Total Capital ratio	20.0%	21.8%	22.3%	21.2%	20.3%	21.3%			21.2%		

Aegon the Netherlands Bank - Bridge from statutory to group-view operating result										unaudited	
EUR										amounts in millions	
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Statutory operating result	14	6	6	2	7	8			28		
Allocated employee benefit results (IAS19)		3	2	3	3	4			11		
Amortization of intragroup mortgage transactions	17	19	19	19	19	14			74		
Operating result	34	28	27	24	29	26			113		

Aegon the Netherlands Workplace Solutions										unaudited	
										amounts in millions	
EUR											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Revenues - Service Businesses	47	44	44	50	45	41			185		
Expenses - Service Businesses	(40)	(42)	(40)	(41)	(37)	(36)			(162)		
Service Businesses operating result	7	2	4	9	9	4			23		
Non-Life operating result	0	13	6	(7)	6	6			13		
Operating result	7	15	11	2	15	11			35		
PPI Assets under Management roll-forward											
Balance at beginning of period	3,487	3,118	3,702	4,059	4,737	4,974			3,487		
Deposits	191	184	232	339	213	237			946		
Withdrawals	(39)	(20)	(61)	(29)	(40)	(39)			(149)		
Net deposits	152	165	171	310	173	198			798		
Markets	(521)	419	185	368	65	274			452		
Balance at end of period	3,118	3,702	4,059	4,737	4,974	5,446			4,737		
Number of pension participants serviced (thousands)	3,812	3,846	3,890	4,001	2,816	3,034			4,001		
New premium production accident & health insurance	13	1	1	1	5	2			16		
New premium production property & casualty insurance	4	3	4	4	4	3			15		
Gross premiums - accident & health	137	31	44	32	142	39			245		
Gross premiums - property & casualty	32	33	32	33	33	35			130		
Gross premiums	170	64	76	65	175	74			375		
Net Claims Ratio	72%	54%	64%	79%	62%	61%			67%		
Net Expense Ratio	21%	25%	20%	23%	23%	24%			22%		
Net Commission Ratio	13%	12%	12%	12%	13%	14%			12%		
Net Combined Ratio	106%	91%	97%	113%	98%	99%			102%		
Operating capital generation	(9)	1	12	11	5	4			14		
Gross remittances to Aegon NL	1	-	3	2	-	-			5		
Own Funds	438	413	419	409	413	414			409		
SCR	270	260	268	232	216	207			232		
Solvency II ratio - NL Non-Life	163%	159%	156%	176%	191%	200%			176%		

Aegon the Netherlands					unaudited			
Life - Investments general account								
amounts in millions, except for the impairment data								
EUR								
	2020				2021			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
Cash / Treasuries / Agencies	14,456	14,653	14,728	14,872	13,438	13,122		
Investment grade corporates	7,272	9,005	9,781	10,804	8,078	8,210		
High yield (and other) corporates	289	340	295	264	185	39		
Emerging markets debt	186	197	185	573	803	832		
Commercial MBS	12	12	12	12	12	5		
Residential MBS	133	106	52	78	77	62		
Non-housing related ABS	798	1,044	1,220	1,415	1,594	1,563		
Housing related ABS	-	-	-	-	-	-		
Corporate bonds and structured assets	23,147	25,358	26,272	28,019	24,189	23,833		
Residential mortgage loans	15,589	15,699	15,660	15,505	15,840	15,996		
Commercial mortgage loans	36	36	37	53	26	26		
Total mortgages	15,625	15,735	15,696	15,558	15,867	16,022		
Convertibles & preferred stock	-	-	-	-	-	-		
Common equity & bond funds	83	84	70	61	54	55		
Private equity & hedge funds	1,280	1,278	1,261	1,220	1,223	1,179		
Total equity like	1,362	1,361	1,331	1,281	1,277	1,233		
Real estate	1,898	1,927	1,947	1,872	1,834	1,900		
Other	2,789	2,770	2,867	2,918	3,061	3,082		
Investments general account (excluding policy loans)	44,820	47,151	48,115	49,648	46,227	46,071		
Policyholder loans	1	1	1	1	1	1		
Investments general account	44,821	47,152	48,116	49,649	46,228	46,072		
Impairments as bps (quarterly)	4	-	-	-	-	-		

Aegon the Netherlands					unaudited		
Life - Corporate bonds and structured assets							
amounts in millions							
EUR							
	June 30, 2021						
	AAA	AA	A	BBB	<BBB	NR	Total
Investment grade corporates	111	342	4,669	3,088	-	-	8,210
High yield corporate	-	-	-	-	39	-	39
Emerging Markets debt	-	16	130	670	16	-	832
Credits by rating	111	359	4,798	3,758	55	-	9,082
Commercial MBS	-	5	-	-	-	-	5
Residential MBS	40	18	4	-	-	-	62
Non-housing related ABS	1,497	37	5	24	-	-	1,563
Housing related ABS	-	-	-	-	-	-	-
Structured assets by rating	1,537	59	9	24	-	-	1,629
Cash / Treasuries / Agencies	9,830	3,154	123	15	-	-	13,122
Total	11,477	3,573	4,930	3,797	55	-	23,833

Aegon the Netherlands					unaudited			
Bank - Investments general account					amounts in millions, except for the impairment data			
EUR								
	2020				2021			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
Cash / Treasuries / Agencies	768	753	759	729	731	722	-	-
Investment grade corporates	356	375	433	434	619	762	-	-
High yield (and other) corporates	-	-	-	-	-	-	-	-
Emerging markets debt	-	-	-	-	78	78	-	-
Commercial MBS	-	-	-	-	-	-	-	-
Residential MBS	158	149	121	87	77	63	-	-
Non-housing related ABS	226	237	210	206	188	148	-	-
Housing related ABS	-	-	-	-	-	-	-	-
Corporate bonds and structured assets	1,508	1,515	1,524	1,456	1,694	1,774	-	-
Residential mortgage loans	11,086	11,130	11,571	11,978	11,940	12,091	-	-
Commercial mortgage loans	-	-	-	-	-	-	-	-
Total mortgages	11,086	11,130	11,571	11,978	11,940	12,091	-	-
Real estate	-	-	-	-	-	-	-	-
Other	1,607	1,423	1,111	1,116	1,057	971	-	-
Investments general account (excluding policy loans)	14,200	14,067	14,206	14,550	14,690	14,836	-	-
Policyholder loans	-	-	-	-	-	-	-	-
Investments general account	14,200	14,067	14,206	14,550	14,690	14,836	-	-
Impairments as bps (quarterly)	42	18	(1)	3	4	2	-	-

Aegon the Netherlands					unaudited			
Bank - Corporate bonds and structured assets					amounts in millions			
EUR								
	June 30, 2021							Total
	AAA	AA	A	BBB	<BBB	NR		
Investment grade corporates	70	319	199	174	-	-	762	
High yield corporate	-	-	-	-	-	-	-	
Emerging Markets debt	-	10	32	35	-	-	78	
Credits by rating	70	329	232	209	-	-	840	
Commercial MBS	-	-	-	-	-	-	-	
Residential MBS	25	30	8	-	-	-	63	
Non-housing related ABS	108	25	9	7	-	-	148	
Housing related ABS	-	-	-	-	-	-	-	
Structured assets by rating	133	56	17	7	-	-	212	
Cash / Treasuries / Agencies	204	378	56	84	-	-	722	
Total	406	762	305	300	-	-	1,774	

Reporting structure

Aegon United Kingdom

- Key figures Aegon United Kingdom
- Key figures Scottish Equitable plc
- Assets under Administration
- Investments general account
- Corporate bonds and structured assets

Aegon United Kingdom										unaudited	
Key figures										amounts in millions	
GBP											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	38	33	28	29	34	38			128		
Fair value items	125	(47)	(31)	(48)	(42)	(15)			(2)		
Realized gains/(losses) on investments	-	-	-	-	-	-			-		
Net impairments	-	-	-	-	-	-			-		
Non-operating items	125	(47)	(31)	(48)	(42)	(15)			(1)		
Other income/(charges)	(53)	7	(11)	(3)	(2)	8			(61)		
Result before tax	110	(8)	(14)	(23)	(10)	31			66		
Income tax attributable to policyholder return	23	(18)	(2)	(20)	(2)	(18)			(17)		
Result before tax on shareholders return	133	(26)	(16)	(42)	(12)	13			49		
Income tax on shareholders return	(28)	20	6	11	2	28			10		
Net result	105	(6)	(9)	(31)	(10)	41			60		
Operating result after tax	43	30	27	27	31	33			126		
Shareholders' equity excl. revaluation reserves (average)	1,323	1,368	1,300	1,259	1,215	1,207			1,297		
Return on Capital	12.9%	8.7%	8.2%	8.6%	10.1%	11.0%			9.7%		
Operating expenses	106	100	103	97	99	92			406		
of which: Addressable expenses	85	85	87	83	84	81			341		
Gross deposits ¹	2,578	3,796	1,080	192	3,548	4,495			7,646		
Retail	(262)	(103)	(420)	(310)	(42)	(78)			(1,095)		
Workplace	410	587	593	(486)	295	1,060			1,104		
Institutional	(108)	1,516	(1,293)	(2,662)	583	879			(2,548)		
Traditional Products	(227)	(19)	(178)	(227)	(238)	(318)			(651)		
Net deposits	(187)	1,981	(1,298)	(3,687)	599	1,543			(3,190)		
Annualized revenues gained/(lost) on net deposits	(2)	-	(2)	(4)	(2)	(1)			(8)		
New life sales (recurring plus 1/10 single)	11	6	6	7	7	6			30		
MCVNB	36	2	1	3	27	18			42		
Gross remittances to group	-	-	35	-	43	-			35		

1. Institutional deposits are included on a net basis.

Scottish Equitable plc (UK)										unaudited	
Key figures										amounts in millions	
GBP											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating capital generation	32	15	13	31	31	41			91		
Gross remittances to Aegon UK	-	-	-	-	129	-			-		
Own Funds	1,988	2,127	2,156	2,457	2,329	2,353			2,457		
SCR	1,315	1,464	1,509	1,580	1,472	1,445			1,580		
Solvency II ratio	151%	145%	143%	156%	158%	163%			156%		

Aegon United Kingdom										unaudited	
Assets under Administration										amounts in millions	
GBP											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Assets under Administration											
Balance at beginning of period	179,016	153,523	174,459	176,376	186,236	189,260			179,016		
Inflows	2,577	3,797	1,081	192	3,548	4,495			7,646		
Outflows	(2,764)	(1,816)	(2,379)	(3,877)	(2,949)	(2,951)			(10,836)		
Markets	(25,305)	18,955	3,216	13,545	2,425	9,356			10,411		
Balance at end of period	153,523	174,459	176,376	186,236	189,260	200,159			186,236		
<i>Of which:</i>											
Retail	42,915	47,837	48,233	51,608	52,242	54,528			51,608		
Workplace	33,331	38,221	39,545	42,457	43,734	47,179			42,457		
Institutional	48,455	56,602	56,559	58,305	59,726	63,881			58,305		
Traditional Products	28,822	31,798	32,039	33,866	33,558	34,571			33,866		
Balance at end of period	153,523	174,459	176,376	186,236	189,260	200,159			186,236		
DAC/VOBA roll forward											
Balance at beginning of period	829	821	809	797	784	771			829		
Capitalized during the period	18	11	12	12	12	11			52		
Amortized during the period	(26)	(23)	(24)	(25)	(25)	(24)			(97)		
Balance at end of period	821	809	797	784	771	758			784		
Number of customers (thousands)	3,770	3,787	3,792	3,808	3,788	3,791			3,808		
Platform Expenses / AuA	25 bps	26 bps	24 bps	23 bps	22 bps	21 bps			24 bps		

Aegon United Kingdom					unaudited			
Investments general account					amounts in millions, except for the impairment data			
GBP								
	2020				2021			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
Cash / Treasuries / Agencies	446	454	465	463	466	453		
Investment grade corporates	313	336	335	387	466	484		
High yield (and other) corporates	-	-	-	-	-	-		
Emerging markets debt	12	13	13	13	15	15		
Commercial MBS	109	110	108	109	104	105		
Residential MBS	-	-	-	-	-	-		
Non-housing related ABS	42	45	45	46	41	42		
Housing related ABS	19	20	20	21	20	20		
Corporate bonds and structured assets	942	977	985	1,039	1,113	1,119		
Common equity & bond funds	10	11	24	30	23	31		
Private equity & hedge funds	-	-	-	-	-	-		
Total equity like	10	11	24	30	23	31		
Real estate	-	-	-	-	-	-		
Other	783	840	779	716	543	568		
Investments general account (excluding policy loans)	1,734	1,828	1,789	1,785	1,679	1,718		
Policyholder loans	-	-	-	-	-	-		
Investments general account	1,734	1,828	1,789	1,785	1,679	1,718		
Impairments as bps (quarterly)	-	-	-	-	-	-		

Aegon United Kingdom					unaudited		
Corporate bonds and structured assets					amounts in millions		
GBP							
	June 30, 2021						
	AAA	AA	A	BBB	<BBB	NR	Total
Investment grade corporates	17	88	207	172	-	-	484
High yield corporate	-	-	-	-	-	-	-
Emerging Markets debt	-	-	13	3	-	-	15
Credits by rating	17	88	219	175	-	-	499
Commercial MBS	20	-	47	37	1	-	105
Residential MBS	-	-	-	-	-	-	-
Non-housing related ABS	-	-	27	15	-	-	42
Housing related ABS	-	-	20	-	-	-	20
Structured assets by rating	20	-	94	52	1	-	167
Cash / Treasuries / Agencies						453	453
Total	37	88	314	227	1	453	1,119

Reporting structure

Aegon International

- Key figures Aegon International
- Spain & Portugal - Key figures
- China - Key figures
- TLB - Key figures
- Investments general account
- Corporate bonds and structured assets

Aegon International										unaudited	
Key figures										amounts in millions	
EUR											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Spain & Portugal	12	11	14	16	15	16			53		
China	4	4	4	5	6	4			18		
TLB	18	14	16	9	14	23			57		
Others	14	3	10	9	(7)	(9)			36		
Operating result	49	33	44	39	28	34			164		
Fair value items	(6)	(2)	-	-	-	(2)			(7)		
Realized gains/(losses) on investments	-	8	31	7	-	3			46		
Net impairments	(2)	(3)	-	(11)	-	-			(16)		
Non-operating items	(8)	3	31	(4)	-	1			22		
Other income/(charges)	52	(28)	(10)	(16)	15	14			(1)		
Result before tax	93	9	65	19	43	49			186		
Income tax	(8)	(2)	(19)	8	(7)	(11)			(22)		
Net result	85	6	46	27	36	38			164		
Operating expenses	102	96	94	108	102	95			400		
of which: Addressable expenses	33	30	26	25	27	30			115		
Spain & Portugal	13	8	10	12	12	13			43		
China	44	19	19	15	39	17			97		
TLB	3	3	-	3	2	5			8		
Others	21	20	20	23	1	1			84		
New life sales (recurring plus 1/10 single)	81	50	49	52	54	35			233		
New premium production accident & health insurance	7	5	5	12	9	7			29		
New premium production property & casualty insurance	33	20	31	28	20	21			111		
Spain & Portugal	4	3	3	4	4	4			15		
China	8	-	-	1	8	-			9		
Others	75	73	71	77	-	-			296		
Gross deposits	87	76	75	82	11	4			320		
Spain & Portugal	-	1	1	1	-	-			3		
China	7	(1)	(1)	(2)	7	(2)			3		
Others	31	43	36	39	-	-			148		
Net deposits	38	44	35	38	6	(2)			155		
MCVNB	24	12	17	33	28	15			86		
Operating capital generation	16	62	71	72	42	39			221		
Gross remittances to group	-	4	-	29	24	34			33		

Aegon International Spain & Portugal - Key figures										unaudited	
amounts in millions											
EUR	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	12	11	14	16	15	16			53		
Operating result after tax	8	8	9	12	12	11			37		
Shareholders' equity excl. revaluation reserves (average)	624	633	713	790	795	794			693		
Return on Capital	4.9%	5.2%	5.3%	6.0%	6.1%	5.5%			5.4%		
New life sales (recurring plus 1/10 single)	13	8	10	12	12	13			43		
New premium production accident & health insurance	6	5	5	11	9	7			27		
New premium production property & casualty insurance	13	6	11	17	20	21			47		
Gross premiums - life	69	44	44	58	79	62			215		
Gross premiums - accident & health	92	7	8	8	95	10			114		
Gross premiums - property & casualty	35	30	31	36	40	43			132		
Gross premiums	196	81	83	102	214	115			462		
Gross deposits	4	3	3	4	4	4			15		
Net deposits	-	1	1	1	-	-			3		
MCVNB	17	9	14	27	19	20			67		

Aegon International China - Key figures										unaudited	
amounts in millions											
EUR	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	4	4	4	5	6	4			18		
Operating result after tax	4	5	4	6	5	5			18		
Shareholders' equity excl. revaluation reserves (average)	81	86	92	102	115	125			91		
Return on Capital	18.7%	24.6%	16.6%	21.6%	17.3%	15.1%			20.3%		
New life sales (recurring plus 1/10 single)	44	19	19	15	39	17			97		
Gross premiums	168	78	77	74	155	89			396		
MCVNB	7	3	4	4	13	(3)			17		

Aegon International TLB - Key figures										unaudited	
amounts in millions											
EUR	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	18	14	16	9	14	23			57		
Operating result after tax	16	9	10	9	13	17			44		
Shareholders' equity excl. revaluation reserves (average)	600	598	591	578	579	609			588		
Return on Capital	10.5%	6.1%	6.9%	6.5%	8.8%	11.4%			7.5%		
New life sales (recurring plus 1/10 single)	3	3	-	3	2	5			8		
Gross premiums	49	38	22	39	29	52			147		
MCVNB	(4)	(7)	(3)	(3)	(3)	-			(17)		

Aegon International Investments general account					unaudited			
amounts in millions, except for the impairment data								
EUR								
	2020				2021			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
Cash / Treasuries / Agencies	817	939	742	850	820	805		
Investment grade corporates	4,781	5,026	5,041	4,882	4,816	4,909		
High yield (and other) corporates	173	222	186	199	191	190		
Emerging markets debt	990	1,087	1,118	1,186	1,186	1,321		
Commercial MBS	573	573	517	495	497	488		
Residential MBS	150	139	23	80	80	80		
Non-housing related ABS	435	423	372	330	333	309		
Housing related ABS	-	-	-	-	-	-		
Corporate bonds and structured assets	7,919	8,409	7,998	8,022	7,921	8,101		
Residential mortgage loans	1	1	1	1	1	1		
Commercial mortgage loans	-	-	-	-	-	-		
Total mortgages	1	1	1	1	1	1		
Convertibles & preferred stock	-	-	-	-	-	-		
Common equity & bond funds	64	65	63	78	73	75		
Private equity & hedge funds	-	-	-	-	-	-		
Total equity like	65	66	64	79	73	75		
Real estate	18	18	18	16	16	16		
Other	116	105	107	92	83	81		
Investments general account (excluding policy loans)	8,119	8,599	8,188	8,210	8,095	8,275		
Policyholder loans	34	34	28	28	28	27		
Investments general account	8,152	8,632	8,216	8,238	8,123	8,302		
Impairments as bps (quarterly)	2	4	-	-	(1)	-		

Aegon International Corporate bonds and structured assets							unaudited	
amounts in millions								
EUR								
	June 30, 2021							
	AAA	AA	A	BBB	<BBB	NR	Total	
Investment grade corporates	56	317	1,866	2,670	-	-	4,909	
High yield corporate	-	-	-	1	189	-	190	
Emerging Markets debt	-	46	197	673	403	2	1,321	
Credits by rating	56	364	2,063	3,344	591	2	6,420	
Commercial MBS	301	154	24	-	9	-	488	
Residential MBS	62	9	-	-	9	-	80	
Non-housing related ABS	121	17	129	41	1	-	309	
Housing related ABS	-	-	-	-	-	-	-	
Structured assets by rating	484	180	153	41	18	-	876	
Cash / Treasuries / Agencies							805	
Total	540	544	2,216	3,385	610	807	8,101	

Reporting structure

Aegon Asset Management

- Key figures Aegon Asset Management
- Profit & Loss
- Assets under Management

Aegon Asset Management										unaudited	
Key figures										amounts in millions	
EUR											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Global Platforms	9	11	6	20	13	15			46		
Strategic Partnerships	29	22	51	34	62	56			136		
Operating result	38	33	58	53	75	71			182		
Fair value items	(15)	8	-	29	(2)	1			22		
Realized gains/(losses) on investments	-	-	-	-	2	-			1		
Net impairments	-	-	-	(1)	-	-			(1)		
Non-operating items	(15)	8	-	28	(1)	1			22		
Other income/(charges)	-	-	(1)	(7)	(2)	(4)			(8)		
Result before tax	23	41	57	74	72	68			195		
Income tax	(7)	(11)	(16)	(10)	(21)	(23)			(44)		
Net result	16	30	41	64	52	46			151		
Operating result after tax	27	24	41	38	54	47			130		
Shareholders' equity excl. revaluation reserves (average)	551	569	575	596	672	725			575		
Return on Capital	19.7%	16.7%	28.7%	25.8%	31.9%	25.7%			22.7%		
Operating expenses	115	117	136	117	137	137			485		
of which: Addressable expenses	91	87	94	86	87	92			359		
General Account	8,659	4,943	2,218	6,333	4,738	3,674			22,153		
Affiliate	2,658	2,001	1,995	3,312	2,160	2,134			9,966		
Third-party	5,062	4,594	5,628	4,547	6,920	7,611			19,831		
Global Platforms	16,379	11,538	9,841	14,192	13,818	13,420			51,950		
Strategic Partnerships	27,643	27,743	34,303	25,855	32,858	29,320			115,544		
Gross deposits	44,022	39,281	44,144	40,046	46,675	42,740			167,494		
General Account	6,038	2,552	(1,729)	2,741	(2,942)	167			9,603		
Affiliate	(1,065)	396	(88)	1,024	(769)	(756)			266		
Third-party	(1,671)	(454)	1,668	997	138	2,100			541		
Global Platforms	3,303	2,494	(149)	4,763	(3,572)	1,512			10,410		
Strategic Partnerships	2,283	236	692	2,160	2,981	815			5,371		
Net deposits	5,586	2,730	542	6,923	(592)	2,326			15,781		
General Account	4	3	(1)	2	(1)	1			8		
Affiliate	(1)	-	-	2	(1)	(1)			1		
Third-party	(3)	1	4	(1)	2	4			2		
Annualized revenues gained/(lost) on net deposits	-	5	3	2	-	4			11		
Operating Margin - Global Platforms only	8.7%	11.7%	6.5%	16.2%	12.8%	13.6%			10.9%		
Operating capital generation	18	38	37	30	49	25			124		
Gross remittances to group	-	-	32	14	-	40			46		

Aegon Asset Management Profit & Loss										unaudited	
EUR											
amounts in millions											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Management fees	124	125	121	136	146	146			506		
Performance fees	14	11	59	21	46	39			105		
Other	17	14	12	22	20	20			65		
Revenues	155	151	192	178	212	205			676		
Commissions and expenses	(117)	(118)	(134)	(125)	(137)	(134)			(494)		
Operating result	38	33	58	53	75	71			182		

Aegon Asset Management Assets under Management										unaudited	
EUR											
amounts in millions											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
General account ¹	121,732	128,645	125,444	126,131	118,713	120,820			126,131		
Affiliate ¹	60,709	65,076	65,594	70,201	70,523	72,159			70,201		
Third-party	80,951	84,652	87,243	90,573	91,954	95,843			90,573		
Global Platforms	263,392	278,373	278,280	286,905	281,190	288,822			286,905		
Strategic Partnerships	80,629	85,268	87,370	101,526	99,356	102,299			101,526		
Assets under Management	344,021	363,641	365,650	388,430	380,545	391,121			388,430		

1. Please note that the numbers provided in these lines are also included in other primary segments and are therefore eliminated at Group level.

Other corporate information

Public ratings			
Company public ratings as of June 30, 2021	S&P Global	Moody's Investors Service	A.M. Best
Financial strength ratings			
Aegon USA	A+	A1	A
Aegon NL	A+	-	-
Aegon UK	A+	-	-
Credit ratings			
Aegon N.V. - Long-term issuer	A-	A3	-
Aegon N.V. - Senior debt	A-	A3	-
Aegon N.V. - Subordinated debt	BBB	Baa1	-
Aegon N.V. - Restricted Tier 1	BBB-	Baa3	-
Aegon N.V. - Commercial paper	A-2	P-2	-
Outlook	Stable	Negative	Stable

Disclaimers

Cautionary note regarding non-IFRS-EU measures

This document includes the following non-IFRS-EU financial measures: operating result, income tax, result before tax, market consistent value of new business, return on equity, and addressable expenses. These non-IFRS-EU measures, except for addressable expenses, are calculated by consolidating on a proportionate basis Aegon's joint ventures and associated companies. The reconciliation of these measures, except for market consistent value of new business and return on equity, to the most comparable IFRS-EU measure is provided in the notes to the press release. Market consistent value of new business is not based on IFRS-EU, which are used to report Aegon's primary financial statements and should not be viewed as a substitute for IFRS-EU financial measures. Aegon may define and calculate market consistent value of new business differently than other companies. Return on equity is a ratio using a non-IFRS-EU measure and is calculated by dividing the operating result after tax less cost of leverage by the average shareholders' equity excluding the revaluation reserve. Operating expenses are all expenses associated with selling and administrative activities (excluding commissions) after reallocation of claim handling expenses to benefits paid. This includes certain expenses recorded in other charges, including restructuring charges. Addressable expenses are expenses reflected in the operating results, excluding deferrable acquisition expenses, expenses in joint ventures and associates and expenses related to operations in CEE countries. Aegon believes that these non-IFRS-EU measures, together with the IFRS-EU information, provide meaningful supplemental information about the operating results of Aegon's business including insight into the financial measures that senior management uses in managing the business.

Currency exchange rates

This document contains certain information about Aegon's results, financial condition and revenue generating investments presented in USD for the Americas and GBP for the United Kingdom, because those businesses operate and are managed primarily in those currencies. None of this information is a substitute for or superior to financial information about Aegon presented in EUR, which is the currency of Aegon's primary financial statements.

Forward-looking statements

The statements contained in this document that are not historical facts are forward-looking statements as defined in the US Private Securities Litigation Reform Act of 1995. The following are words that identify such forward-looking statements: aim, believe, estimate, target, intend, may, expect, anticipate, predict, project, counting on, plan, continue, want, forecast, goal, should, would, could, is confident, will, and similar expressions as they relate to Aegon. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Aegon undertakes no obligation to publicly update or revise any forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which merely reflect company expectations at the time of writing. Actual results may differ materially from expectations conveyed in forward-looking statements due to changes caused by various risks and uncertainties. Such risks and uncertainties include but are not limited to the following:

- ◆ Changes in general economic and/or governmental conditions, particularly in the United States, the Netherlands and the United Kingdom;
- ◆ Changes in the performance of financial markets, including emerging markets, such as with regard to:
 - The frequency and severity of defaults by issuers in Aegon's fixed income investment portfolios;
 - The effects of corporate bankruptcies and/or accounting restatements on the financial markets and the resulting decline in the value of equity and debt securities Aegon holds; and
 - The effects of declining creditworthiness of certain public sector securities and the resulting decline in the value of government exposure that Aegon holds;
- ◆ Changes in the performance of Aegon's investment portfolio and decline in ratings of Aegon's counterparties;
- ◆ Lowering of one or more of Aegon's debt ratings issued by recognized rating organizations and the adverse impact such action may have on Aegon's ability to raise capital and on its liquidity and financial condition;
- ◆ Lowering of one or more of insurer financial strength ratings of Aegon's insurance subsidiaries and the adverse impact such action may have on the written premium, policy retention, profitability and liquidity of its insurance subsidiaries;
- ◆ The effect of the European Union's Solvency II requirements and other regulations in other jurisdictions affecting the capital Aegon is required to maintain;
- ◆ Changes affecting interest rate levels and continuing low or rapidly changing interest rate levels;
- ◆ Changes affecting currency exchange rates, in particular the EUR/USD and EUR/GBP exchange rates;

- ◆ Changes in the availability of, and costs associated with, liquidity sources such as bank and capital markets funding, as well as conditions in the credit markets in general such as changes in borrower and counterparty creditworthiness;
- ◆ Increasing levels of competition in the United States, the Netherlands, the United Kingdom and emerging markets;
- ◆ Catastrophic events, either manmade or by nature, including by way of example acts of God, acts of terrorism, acts of war and pandemics, could result in material losses and significantly interrupt Aegon's business;
- ◆ The frequency and severity of insured loss events;
- ◆ Changes affecting longevity, mortality, morbidity, persistence and other factors that may impact the profitability of Aegon's insurance products;
- ◆ Aegon's projected results are highly sensitive to complex mathematical models of financial markets, mortality, longevity, and other dynamic systems subject to shocks and unpredictable volatility. Should assumptions to these models later prove incorrect, or should errors in those models escape the controls in place to detect them, future performance will vary from projected results;
- ◆ Reinsurers to whom Aegon has ceded significant underwriting risks may fail to meet their obligations;
- ◆ Changes in customer behavior and public opinion in general related to, among other things, the type of products Aegon sells, including legal, regulatory or commercial necessity to meet changing customer expectations;
- ◆ Customer responsiveness to both new products and distribution channels;
- ◆ As Aegon's operations support complex transactions and are highly dependent on the proper functioning of information technology, operational risks such as system disruptions or failures, security or data privacy breaches, cyberattacks, human error, failure to safeguard personally identifiable information, changes in operational practices or inadequate controls including with respect to third parties with which we do business may disrupt Aegon's business, damage its reputation and adversely affect its results of operations, financial condition and cash flows;
- ◆ The impact of acquisitions and divestitures, restructurings, product withdrawals and other unusual items, including Aegon's ability to integrate acquisitions and to obtain the anticipated results and synergies from acquisitions;
- ◆ Aegon's failure to achieve anticipated levels of earnings or operational efficiencies, as well as other management initiatives related to cost savings, cash capital at Holding, gross financial leverage and free cash flow;
- ◆ Changes in the policies of central banks and/or governments;
- ◆ Litigation or regulatory action that could require Aegon to pay significant damages or change the way Aegon does business;
- ◆ Competitive, legal, regulatory, or tax changes that affect profitability, the distribution cost of or demand for Aegon's products;
- ◆ Consequences of an actual or potential break-up of the European monetary union in whole or in part, or the exit of the United Kingdom from the European Union and potential consequences if other European Union countries leave the European Union;
- ◆ Changes in laws and regulations, particularly those affecting Aegon's operations' ability to hire and retain key personnel, taxation of Aegon companies, the products Aegon sells, and the attractiveness of certain products to its consumers;
- ◆ Regulatory changes relating to the pensions, investment, and insurance industries in the jurisdictions in which Aegon operates;
- ◆ Standard setting initiatives of supranational standard setting bodies such as the Financial Stability Board and the International Association of Insurance Supervisors or changes to such standards that may have an impact on regional (such as EU), national or US federal or state level financial regulation or the application thereof to Aegon, including the designation of Aegon by the Financial Stability Board as a Global Systemically Important Insurer (G-SII); and
- ◆ Changes in accounting regulations and policies or a change by Aegon in applying such regulations and policies, voluntarily or otherwise, which may affect Aegon's reported results, shareholders' equity or regulatory capital adequacy levels.

This document contains information that qualifies, or may qualify, as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation (596/2014). Further details of potential risks and uncertainties affecting Aegon are described in its filings with the Netherlands Authority for the Financial Markets and the US Securities and Exchange Commission, including the Annual Report. These forward-looking statements speak only as of the date of this document. Except as required by any applicable law or regulation, Aegon expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Aegon's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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Aegon's 2Q 2021 press release and Condensed consolidated interim financial information are available on aegon.com.

About Aegon

Aegon's roots date back 175 years – to the first half of the nineteenth century. Since then, Aegon has grown into an international company, with businesses in the Americas, Europe and Asia. In the US, Aegon's largest market, we operate under the Transamerica brand. Today, Aegon is one of the world's leading financial services organizations, providing life insurance, pensions and asset management. Aegon has never lost sight of its purpose, to help people achieve a lifetime of financial security. More information: [aegon.com](https://www.aegon.com).